Emirati Business on world stage to pilot blockchain platform for insurance industry

Takaful Emarat is the first insurance business headquartered in of the Middle East to join The Blockchain Insurance Industry Initiative (B3i)

Dubai, UAE 30 October 2017: Takaful Emarat ("the Company"), the DFM-listed, Shariah-compliant Life and Health Takaful provider, has joined the global B3i initiative to pilot a new Blockchain platform for the insurance industry. In a bid to improve business efficiencies and digital security, Blockchain technology is actively being researched and adopted by multi sector businesses around the world with the support of governments and regulators.

This new technology has the potential to revolutionise the industry by significantly reducing administrative processes and improving efficiencies, whilst ensuring the highest security standards; through the use of sophisticated fraud prevention and cryptography protocols. This new technology has the potential to reduce processing times from 15 - 20 days to 1 - 2 days, which will help reduce overall back office business costs, help towards lowering premiums for customers, and in turn build retention and loyalty.

Market testing of the prototype begins October 2017 following the on-boarding process for all 38-member companies, which now spans Africa, Asia, Australia, Europe, the Americas, the Middle East and the Caribbean.

The member companies will provide feedback based upon their experiences using the platform, thereby contributing to the development of a viable production platform for the insurance and re-insurance industry by the second half of 2018. B3i will also embark on developing and prototyping more advanced models in 2018 for the purpose of market adoption.

This new technology initiative follows Takaful Emarat's recent announcement of a strategic long-term alliance with Bayzat, a rapidly growing UAE-based technology business that provides innovative insurance and HR solutions.

Commenting on the B3i initiative, Mohammad Alhawari, Takaful Emarat's Managing Director & Executive Board Member said:

"As a forward looking Emirati business, we realise that embracing new disruptive technology is a key factor in ensuring long-term success. This was demonstrated with our recent Bayzat partnership, which will see us continue driving change within our insurance industry. With the B3i initiative, as the first insurance business headquartered out of the Middle East, we are now collaborating on the global stage together with the likes of Zurich, Allianz, Aegon and Swiss Re to drive monumental technology change, which will deliver both significant operational efficiencies and improved customer servicing across our industry.

We are very proud to be involved with this global initiative and reinforce the UAE's position as the regional hub for smart business, entrepreneurship and innovation.

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About Takaful Emarat

Takaful Emarat Insurance PSC, established in 2008, is a leading Sharia -Compliant Life and Health Takaful Provider in the UAE. Takaful Emarat markets a wide range of individual and corporate life and

health Takaful products including protection, savings and investment plans through variety of distribution channels. Takaful Emarat is also a participating insurer providing basic mandatory health insurance in the Emirate of Dubai.

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About B3i

The Blockchain Insurance Industry Initiative (B3i) is a collaboration of insurers and reinsurers formed to explore the potential of using Distributed Ledger Technologies within the industry for the benefit of all stakeholders in the value chain. The members of B3i are Takaful Emarat, Achmea, Aegon, Ageas, Allianz, Generali, Hannover Re, Liberty Mutual Insurance, Munich Re, RGA, SCOR, Sompo Japan Nipponkoa Insurance, Swiss Re, Tokio Marine Holdings, XL Catlin and Zurich Insurance Group, AIA, AIG, Aon, Chubb, Covéa, Everest Re, Gen Re, Guy Carpenter & Marsh, JLT Re, Leadway Assurance, LocalTapiola, Mapfre Re, Navigators, PartnerRe, QBE Re, SAHAM Assurance, Sava Re, TigerRisk, Trust Re, UnipolSai and Willis Re.